Secretary's Department

UBL/BOD-190/KSE/Results
18 April 2014

FORM- 7

Fax No. (021) 111-573-329

The Managing Director
M/s. Karachi Stock Exchange Ltd.,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir,

FINANCIAL RESULTS FOR 1ST QUARTER ENDED 31-MAR-2014

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their 190th meeting held on 18-Apr-2014 at Islamabad, Pakistan at 10:00 a.m. declared the following:

(i) CASH DIVIDEND
1st Interim Cash Dividend for the year 2014 at **Rs.2.50** per share i.e **25%**.

(ii) BONUS SHARES
--- NIL ---

(iii) RIGHT SHARES
--- NIL ---

(iv) ANY OTHER ENTITLEMENT / CORPORATE ACTION
--- NIL ---

(v) ANY OTHER PRICE-SENSITIVE INFORMATION
--- NIL ---

The Share Transfer Books of the Company will be closed from **10-May-2014** to **16-May-2014** (both days inclusive). Transfers received at the office of the Company's Share Registrar, M/s. THK Associates (Pvt.) Ltd., 2nd Floor, State Life Building No.3, Dr. Ziauddin Ahmed Road, Karachi at the close of business on **Friday, 09-May-2014** will be treated in time for the purpose of above entitlement to the transferees.

Head Office: State Life Building # 1, I.I. Chundrigar Road, Karachi-Pakistan. UAN: 111-825-888, www.ubldirect.com
Pakistan ■ UAE ■ USA ■ UK1 ■ Bahrain ■ Oman2 ■ Qatar ■ China3 ■ Yemen ■ Switzerland1 ■ Tanzania1
1 Subsidiary 2 Associated Company 3 Representative Office

The financial results of the Company are appended at Annexure "A" for Un-consolidated Accounts and Annexure "B" for Consolidated Accounts of the said period.

We will be sending you 200 copies of printed Accounts for distribution amongst the members of the exchange.

Yours faithfully,

Aqeel Ahmed Nasir
Company Secretary &
Chief Legal Counsel

C.C. to:

1) Citibank N.A., Karachi Branch, Custodian of UBL GDRs;
2) London Stock Exchange;
3) State Bank of Pakistan;
4) The Commissioner, Enforcement & Monitoring Division, Securities and Exchange Commission of Pakistan, NIC Building, Jinnah Avenue, Islamabad;

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Pakistan ■ UAE ■ USA ■ UK[1] ■ Bahrain ■ Oman[2] ■ Qatar ■ China[3] ■ Yemen ■ Switzerland[1] ■ Tanzania[1]
1 Subsidiary 2 Associated Company 3 Representative Office

'A'

UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2014

	Note	March 31, 2014	March 31, 2013
		(Rupees in '000)	
Mark-up / return / interest earned	14	19,394,031	17,005,878
Mark-up / return / interest expensed	15	(9,580,200)	(8,218,114)
Net mark-up / return / interest income		9,813,831	8,787,764
Provision against loans and advances - net		(146,947)	(419,155)
Reversal of provision against lendings to financial institutions - net		338	4,338
Reversal / (provision) for diminution in value of investments - net		5,578	(13,220)
Bad debts written off directly		(43,730)	(44,691)
		(184,761)	(472,728)
Net mark-up / return / interest income after provisions		9,629,070	8,315,036
Non mark-up / interest income			
Fee, commission and brokerage income		2,703,171	2,344,275
Dividend income		674,592	548,856
Income from dealing in foreign currencies		654,435	394,018
Gain on sale of securities - net		783,002	393,011
Unrealized (loss) / gain on revaluation of investments classified as held for trading		(46,728)	6,222
Other income		305,315	168,191
Total non mark-up / interest income		5,073,787	3,854,573
		14,702,857	12,169,609
Non mark-up / interest expenses			
Administrative expenses	16	(6,720,293)	(6,194,632)
Other provisions - net		(13,522)	(3,954)
Workers' Welfare Fund		(156,876)	(116,523)
Other charges		(151)	(299)
Total non mark-up / interest expenses		(6,890,842)	(6,315,408)
Profit before taxation		7,812,015	5,854,201
Taxation - Current		(2,670,060)	(1,924,554)
- Deferred		67,520	24,188
		(2,602,540)	(1,900,366)
Profit after taxation		**5,209,475**	**3,953,835**
		(Rupees)	
Earnings per share - basic and diluted		4.26	3.23

The annexed notes from 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.

Atif R. Bokhari President & Chief Executive Officer	Amin Uddin Director	Seerat Asghar Director	Sir Mohammed Anwar Pervez, OBE, HPk Chairman

Irfan Ahmed Meer
Financial Controller
United Bank Limited

UBL UNITED BANK LTD.

'B'

CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2014

	Note	March 31, 2014	March 31, 2013
		--------- (Rupees in '000) ---------	
Mark-up / return / interest earned	14	20,114,281	17,709,285
Mark-up / return / interest expensed	15	(9,856,766)	(8,567,121)
Net mark-up / return / interest income		10,257,515	9,142,164
Provision against loans and advances - net		(268,035)	(525,584)
Reversal of provision against lendings to financial institutions - net		338	4,338
Reversal / (provision) for diminution in value of investments - net		5,578	(13,220)
Bad debts written off directly		(43,730)	(44,691)
		(305,849)	(579,157)
Net mark-up / return / interest income after provisions		9,951,666	8,563,007
Non mark-up / interest income			
Fee, commission and brokerage income		3,112,052	2,653,593
Dividend income		655,396	542,851
Income from dealing in foreign currencies		669,565	416,029
Gain on sale of securities - net		762,547	1,000,117
Unrealized (loss) / gain on revaluation of investments classified as held for trading		(45,862)	6,287
Other income		329,343	183,442
Total non mark-up / interest income		5,483,041	4,802,319
		15,434,707	13,365,326
Non mark-up / interest expenses			
Administrative expenses	16	(7,377,123)	(6,664,019)
Other provisions - net		(15,863)	(3,954)
Workers' Welfare Fund		(157,936)	(117,315)
Other charges		(151)	(299)
Total non mark-up / interest expenses		(7,551,073)	(6,785,587)
		7,883,634	6,579,739
Share of income of associates		269,692	294,359
Profit before taxation		8,153,326	6,874,098
Taxation - Current		(2,694,911)	(1,948,654)
- Deferred		65,789	23,284
		(2,629,122)	(1,925,370)
Profit after taxation		5,524,204	4,948,728
Attributable to:			
Equity shareholders of the Bank		5,512,963	4,675,952
Non-controlling interest		11,241	272,776
		5,524,204	4,948,728
		-------------- (Rupees) --------------	
Earnings per share - basic and diluted		4.50	3.82

The annexed notes from 1 to 22 form an integral part of these consolidated condensed interim financial statements.

Atif R. Bokhari President & Chief Executive Officer	Amin Uddin Director	Seerat Asghar Director	Sir Mohammed Anwar Pervez, OBE, HPk Chairman

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Financial Controller
United Bank Limited